

DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 9330]

RIN 1545-BG66

Built-in Gains and Losses Under Section 382(h); Correction**AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Correcting amendments.

SUMMARY: This document contains corrections to temporary regulations (TD 9330) that were published in the **Federal Register** on Thursday, June 14, 2007 (72 FR 32792) applying to corporations that have undergone ownership changes within the meaning of section 382. These regulations provide guidance regarding the treatment of prepaid income under the built-in gain provisions of section 382(h).

DATES: These corrections are effective August 1, 2007.**FOR FURTHER INFORMATION CONTACT:** Keith Stanley at (202) 622-7750 (not a toll-free number).**SUPPLEMENTARY INFORMATION:****Background**

The temporary regulations that are the subject of this document are under section 382 of the Internal Revenue Code.

Need for Correction

As published, temporary regulations (TD 9330) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

■ Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

■ **Par. 2.** Section 1.382-7T is amended by revising paragraph (b)(2) to read as follows:

§ 1.382-7T Built-in gains and losses (temporary).

* * * * *

(b) * * *

(2) The applicability of this section expires on June 14, 2010.

■ **Par. 3.** The signature block is revised by adding the language “Approved: June 4, 2007.”

LaNita Van Dyke,

*Chief, Publications and Regulations Branch,
Legal Processing Division, Associate Chief
Counsel (Procedure and Administration).*

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 9349]

RIN 1545-BF01

Employee Benefits—Cafeteria Plans**AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Removal of temporary regulations.

SUMMARY: This document removes the temporary regulations pertaining to benefits that may be offered to participants under a section 125 cafeteria plan. The temporary regulations were published in the ≤ **Federal Register** on February 4, 1986. Guidance issued by the IRS and the Treasury Department under section 125 have made these temporary regulations obsolete.

DATES: Effective Dates: These regulations are effective August 1, 2007.**FOR FURTHER INFORMATION CONTACT:** Mireille Khoury at (202) 622-6080 (not a toll-free number).**SUPPLEMENTARY INFORMATION:****Background**

On February 4, 1986, the IRS and Treasury Department published temporary regulations on section 125. The temporary regulations were published in the **Federal Register** (TD 8073; 51 FR 4318) as section 1.125-2T. A notice of proposed rulemaking issued under section 125 (REG-142695-05) and other guidance issued by the IRS and the Treasury Department under section 125 have made these temporary regulations obsolete. The temporary regulations are removed.

Special Analyses

It has been determined that this removal of temporary regulations is not a significant regulatory action as defined in Executive Order 12866. Therefore, a

regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to this removal of temporary regulations. This removal of temporary regulations does not impose a collection of information on small entities, thus the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, the preceding temporary regulations were submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal author of this removal of temporary regulations is Mireille Khoury, Office of Division Counsel/Associate Chief Counsel (Tax Exempt and Government Entities). However, personnel from Treasury participated in its development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Amendments to the Regulations

■ Accordingly, 26 CFR part 1 is amended as follows:

■ **Paragraph 1.** The authority citation for part 1 continues to read in part, as follows:

Authority: 26 U.S.C. 7805 * * *

§ 1.125-2T [Removed]

■ **Par. 2.** Section 1.125-2T is removed.

Kevin M. Brown,

Deputy Commissioner for Services and Enforcement.

Approved: July 24, 2007.

Eric Solomon,

Assistant Secretary (Tax Policy).

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ENVIRONMENTAL PROTECTION AGENCY**40 CFR Part 52**

[EPA-R03-OAR-2005-MD-0002; FRL-8447-6]

Approval and Promulgation of Air Quality Implementation Plans; Maryland; Clarification of Visible Emissions Exceptions**AGENCY:** Environmental Protection Agency (EPA).**ACTION:** Final rule.

SUMMARY: EPA is approving a State Implementation Plan (SIP) revision